

STATEMENT OF PURPOSE

RS21912

This legislation clarifies the Idaho Life and Health Insurance Guaranty Association Act and the Idaho Insurance Guaranty Association Act concerning the timing of permitted premium tax offset rights of member insurers for certain assessments periodically imposed by these Associations on their respective members to fund each Association's obligations with regard to covered insurance products of impaired or insolvent life and health and property and casualty insurers. This legislation clarifies the language contained in section 41-4313 and section 41-3616 which has been subject to conflicting interpretations in other states. This legislation continues the historical interpretation in Idaho of these sections by the Idaho Department of Insurance prior to 2012. This legislation does not affect the existing coverage levels and other benefits provided by the Guaranty Associations to the public.

FISCAL NOTE

This bill will have no fiscal impact.

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